

To Members of the California State Senate:

I am returning Senate Bill 1319 without my signature.

This bill would impose additional reporting requirements on holders of unclaimed property and increase the penalties for not reporting unclaimed property to the State Controller.

While I share the goal of returning unclaimed properties to their rightful owners, I cannot support increased reporting requirements and penalties at this time. In 2007, the budget bill I signed included numerous reforms to the Unclaimed Property Law and established better notification procedures. These changes should have the chance to be properly implemented and examined prior to any further changes to the law.

For these reasons, I am returning this bill without my signature.

Sincerely,

Arnold Schwarzenegger